

FINANCIAL NEWS AND COMMENT

To
Individual
Investors

We maintain one standard of service, uniform in scope and efficiency and particularly adapted to the requirements of the individual investor, regardless of the amount available for investment.

Current general list AD-73
will be sent upon request.

The National City Company

National City Bank Building
New York

We Wish to Purchase

M. K. & T.

of

Texas 5s.

Due 1942

W.C. Langley & Co.

Investments

115 Broadway, New York

KIDDER, PEABODY & CO.

45 Devonshire St.
BOSTON

17 Wall St.
NEW YORK

Investment Securities Foreign Exchange Letters of Credit

Correspondents of BASING BROTHERS & CO., LTD. LONDON

TOBIE & KIRK

25 Broad St., New York
MEMBERS N.Y. STOCK EXCHANGE

Established 1873

WILL SELL:

Singer Mfg. Co.
Borden's Milk Com.
Amon Typefounders Pd.
Babcock & Wilcox
Santa Cecilia Sugar Pd.
Am. Chile Com.
United Lead Co. Ltd. 5s
Salmon River Power 5s
Am. Surety Co.
Old Dominion S. S.
Am. Piano Com.

November Bond Circular

We shall be pleased to send a copy of our November General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91.

Harris, Forbes & Co.

Pine Street, Corner William

NEW YORK

Bank and Trust Co. Stocks

CLINTON GILBERT

2 Wall St. Tel. 4844 Rector

Suggestions for Investors

may be had on request

A. B. Leach & Co.

Investment Securities

12 Cedar St., New York

Chesapeake Boston
Philadelphia Baltimore London

FINANCIAL NEWS AND COMMENT

Prices Slump on Slackened Demand, U-Boat Reports and Higher Money.

INVESTORS ARE BUYERS

Steel Common Sells at a New Record, but Closes With a Two Point Loss.

When buying power becomes exhausted in any market it is an easy matter to bring about lower prices, particularly when there are many speculative accounts accumulated at top figures on borrowed money. And in the case of the stock market it is not difficult, as was shown in yesterday's operations, to force out bull accounts when aggressive demand ceases and when rates on loans move to a higher level or when speculators for the decline frightened out weak holders on the circulation of rumors calculated to depress the spirits of the ordinary outside operator.

Professional traders yesterday worked for cheaper quotations on the basis of absence of active inquiry for stocks, using the reported presence of U-boats near our waters as the stick to force the small people out of their holdings. And they were able assisted in their efforts by an advance in call money rates and the raising of the margin of loans against stock market accounts.

Call money advanced to 5½ per cent, the highest quotation since July 10 last, when it touched 6 per cent. The upward movement in rates did no harm except to speculative holdings, while perhaps it was a blessing in disguise, as it certainly acted as a curb on the circulation and expansion. Temporarily raising money rates in a period of wild speculative excitement is a good thing, although it may hurt the pocketbooks of overextended stock market bulls, but in the present instance it does not suggest that there is not an ample supply of money on hand for all legitimate requirements or that the market is running into a position of permanently stiff loan quotations.

Brokers are of the opinion that there is no justification for the idea put forth in certain quarters of Wall Street that either speculation or regular business operations have forced into a situation of contraction because of the strength in money last week and yesterday. There is a big excess of surplus bank funds in the country above legal requirements, the last statement of the Comptroller of the Currency placing the amount beyond the total required by law at more than \$890,000,000. This sum would make possible an expansion in credit by several billions of dollars.

Furthermore, it should be borne in mind that the redoubling benefits of the Federal reserve system have hardly been touched and that large shipments of gold are to be made to the country for the purpose of paying for American merchandise sent by our exporters to the Allies.

More than \$7,000,000 gold was received from Canada yesterday, and in some quarters it was believed that between now and the end of the year as much as \$15,000,000 more of the metal could be sent to the United States.

Money rates advanced because of Saturday's relatively unfavorable market statement in respect of excess reserve.

The loss in reserve was brought about through a decrease in cash based chiefly on actual real receipts, but the actual facts are that the situation was considered by stock market speculators who sold their shares as prices moved to lower levels. Saturday's bank statement afforded the banks an opportunity to advance rates, and incidentally to strengthen the position of the securities market.

Investment selling was not reported, and on the decline good buying was noted, although no attempt was made to rally prices which sold off from more than 1 to more than 3 points among the active issues following early strength which accompanied the execution of a new accumulation of over Sunday buying. With the continuation of this early movement for public account, new buying power failed to develop, and professionals naturally began to harp the list and to talk undersea boat activities and to put out rumors of peace in Europe, while they suddenly found cause for another money market.

United States stocks added to a new high record in the initial transactions, but closed at a net loss of more than 2 points, while practically the entire list of industrials, especially stocks representing companies either directly or indirectly identified with the manufacture of munitions of war were weak in the first place, and some of the best spots were found among the rails. Reading, for instance, closing fractionally higher and Union Pacific only ½ down.

Exchange on Germany declined to the lowest rate recorded since the war began.

MISCELLANEOUS SECURITIES.

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